

of joint stock banks in Dublin, which led to a compromise. An Act was passed in 1830, making lawful the payment of notes in Dublin by the issuing bank for the purpose of withdrawing them from circulation. The Provincial Bank obtained the privilege in 1827 of receiving the revenues of the excise, stamps, and postal service outside the Dublin district reserved to the Bank of Ireland. Collectors of revenue were authorized in the same year to receive the notes of the bank in the same manner as those of the Bank of Ireland.

The Acts of 1820 and 1825 made it possible to establish joint stock banks in different parts of Ireland and several of these were soon incorporated. The first was the Northern Banking Company, founded by the partners of a private bank of the same name in Belfast. An attempt was made to convert this bank into a joint stock bank in 1820, but it was found necessary to await a change of the law requiring the residence of all the partners in Ireland. The bank began business in its new character in January, 1825, with a capital of £500,000. The capital was increased in 1867 to £1,000,000 and has since been increased to £2,000,000, of which £400,000 has been paid in. The Northern Banking Company purchased the business of Messrs. Ball and Co., of Dublin in 1888 at a cost of £22,500 and opened an office at the capital. The Belfast Banking Company was another institution which was founded upon a private company. It began business as a joint stock bank of issue on August 1, 1827, with a capital of £500,000, of which £125,000 was paid in. The capital was increased in 1866 to £1,000,000 and in 1883 to £2,000,000 with £400,000 paid in.

The National Bank of Ireland was founded in 1835 as the result of the Nationalist feeling in the country. It began business at the Carrick-on-Suir with a subscribed capital of £1,000,000 and consisted at first of separate bodies of shareholders, English and Irish. When a branch was opened, the local shareholders subscribed a portion of the capital and the English proprietors contributed a like amount. The profits were divided evenly between the two interests, but the system proved inconvenient and the stocks were